

**Indiana Department of Revenue
Administrative Highlights
Corporate and Partnership Income Tax
Tax Year 2014**

CHANGES FOR CORPORATIONS AND PARTNERSHIPS FOR TAX YEAR 2014

Electronic Filing – Electronic filing will be available for IT-20S returns for tax year 2014. Preparers should check with their software provider regarding availability.

Due Date - Indiana calendar year 2014 Corporate Income Tax returns are due April 15, 2015. If filing under federal extension, the Indiana filing extension date is October 15, 2015.

The following changes affect Indiana's corporate adjusted gross income tax:

- Effective July 1, 2014, taxpayers may continue to carry forward any unused tax credit from a prior taxable year even after the tax credit has been repealed.
- Two tax credits have been repealed, effective July 1, 2014: the Venture Capital Investment credit and Energy Star credits.
- Several tax credits have been repealed, effective Jan. 1, 2015: the Indiana Riverboat Building credit, Voluntary Remediation credit, Blended Biodiesel credit, Ethanol Production credit, and New Employer credit.
- Effective Jan. 1, 2014 (retroactive), the credit for natural gas-powered vehicles no longer applies to vehicles using alternative fuel and no longer requires the vehicle to be used in providing public transportation. The credit also now requires that the vehicle be purchased or leased from a dealer in Indiana to be eligible.

FORM CHANGES FOR CORPORATIONS AND PARTNERSHIPS, YEAR END, 2014

Note: All forms had the references to page numbers in the instructions booklets changed to just refer the TP to the booklet, without citing an actual page number.

Schedule IN-DRE

- This is a new schedule created this year to capture info from TPs claiming the disaster recovery exemption. It has a 24100000000 barcode. It won't be submitted with any other form (eg., the IT-20). It will only be submitted upon the department's request.

IT-20

- Added line W, "This entity reports income from disregarded entities."
- Changed Line 29 from blank, 3-digit code line to line for the total from IN-OCC.
- Changed line for phone number under personal rep's name to be for email address.

IT-20 Schedule M

- Deleted line (4) under definition of "qualified area."

IT-20S

- Added line U, "This entity reports income from disregarded entities."

- Inserted new Line 22 for other certified credits.
- Combined overpayment and refund lines into just one line (Line 28).
- Changed line for phone number under personal rep's name to be for email address.
- Created RECAP schedules for COR MeF.

IT-20SCOMP

- Deleted gray box instructing TP to attach WH-18s.
- Deleted Column F.
- Changed Opt Out column (now Column G) to be "Excluded from Composite."

IT-65

- Added line T, "This entity reports income from disregarded entities."
- Inserted new Line 13 for other certified credits.
- Combined overpayment and refund lines into just one line (Line 19).
- Changed line for phone number under personal rep's name to be for email address.

IT-65COMP

- Deleted gray box instructing TP to attach WH-18s.
- Deleted Column F.
- Changed Opt Out column (now Column G) to be "Excluded from Composite."

IN K-1

- Combined the IT-65 IN K-1 and IT-20S IN K-1 into just one IN K-1.
- Changed text on Line (d) to include IT-6WTH and to "Enter federal ID number of the entity remitting withholding."
- Added text to Line 4 to note that it is only for IT-65 filers.
- Changed Line 31 from being for IEDC-approved credits to being for "other certified credits."
- Changed Line 31's space for the certification number to be just one solid line.
- Added header for Line 31c and g to specify that they're for the certification year.
- Deleted Line 32.

IT-20NP

- Inserted new Line 24 for other certified credits.
- Changed line for phone number under personal rep's name to be for email address.

FIT-20

- Changed line for phone number under personal rep's name to be for email address.
- Inserted new Line 37 for other certified credits.

URT-1

- Changed line for phone number under personal rep's name to be for email address.

For the following forms, the only changes were updating the tax year, the revision date/number, and the barcode (if it didn't have a 241 barcode):

- Schedule E
- Schedule F
- Schedule IT-2220
- Schedule PIC, H, CC-20
- IT-20X
- COR-BAR
- IN-COMPA
- Schedule EZ 123
- Schedule IN-PAT

The following forms had no changes:

- IT-20NOL
- IT-20 Schedule Unitary 1
- IT-20REC
- Schedule 8-D
- E-6
- Schedule E-7
- BD-100
- CCP-100
- Schedule LIC

IMPORTANT REMINDERS:

- **Losses** – Display losses with a negative sign. Example. -3400 instead of (3400)
- **Commas** – Do not use commas. Example. Enter 23,899 as 23899.
- **Rounding** - With the exception of payments and percentages, all amounts on the tax returns should be rounded to the nearest whole dollar.